



CAPITALAND CHINA TRUST

REITs Symposium 2021

22 May 2021

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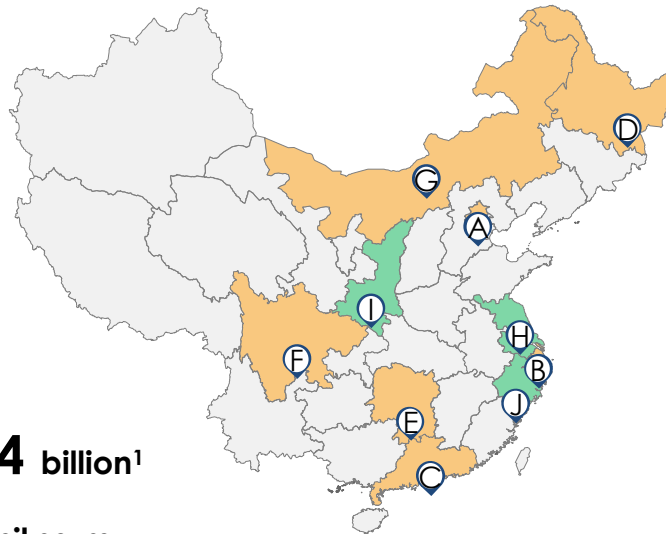
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Largest Multi-Asset China Focused S-REIT

Diversified Portfolio with 11 Well-Located Malls and 5 Business Parks Across Prominent Growth Cities

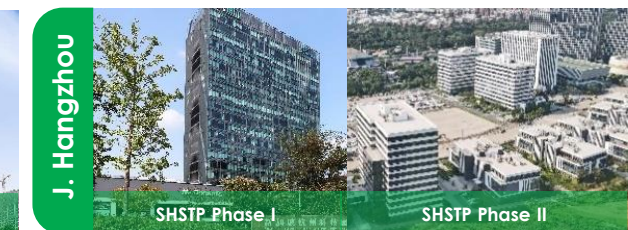
Listed in 2006

- AUM of **S\$0.8** billion
- **7** retail assets
- GFA of **453,506** sq m
- Across **5** cities



Today

- ✓ AUM of **S\$4.4** billion¹
- ✓ GFA of **1.7** mil sq m
- ✓ **11** retail assets² and **5** business parks³
- ✓ Geographically diversified across **10** cities



Notes:

- As at 31 December 2020. Assuming completion of the five business parks on effective stake basis, excluding CapitaMall Minzhongleyuan and CapitaMall Saihan.
- Excludes CapitaMall Saihan. The investment of CapitaMall Saihan is expected to be completed by 2Q 2021.
- The acquisition for Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub has been completed. The acquisition of the two remaining business parks is expected to be completed by 2Q 2021.

FY 2020 – A Milestone Year In Spite of Challenging Environment

Expansion of Investment Strategy

Investible Asset Classes



CLCT is the **dedicated S-REIT for CapitaLand Group's non-lodging China Business** with acquisition pipeline access to CapitaLand's China assets.

Transformative Acquisition

~\$**1 billion** – Largest Acquisition to-date

- ✓ Maiden entry into **Business Park asset class**
- ✓ **3 New Provincial Cities** – Suzhou, Xi'an and Hangzhou
- ✓ Thematically Supported by China's Economic Growth Initiatives
- ✓ Achieved asset class, geographical, tenant and trade sector diversification



Portfolio Rejuvenation

RMB777.0 million – Capital Recycled

- ✓ Non-core master-leased mall
- ✓ Divested at **20.5% above valuation**
- ✓ Divested ahead of schedule in May 2020



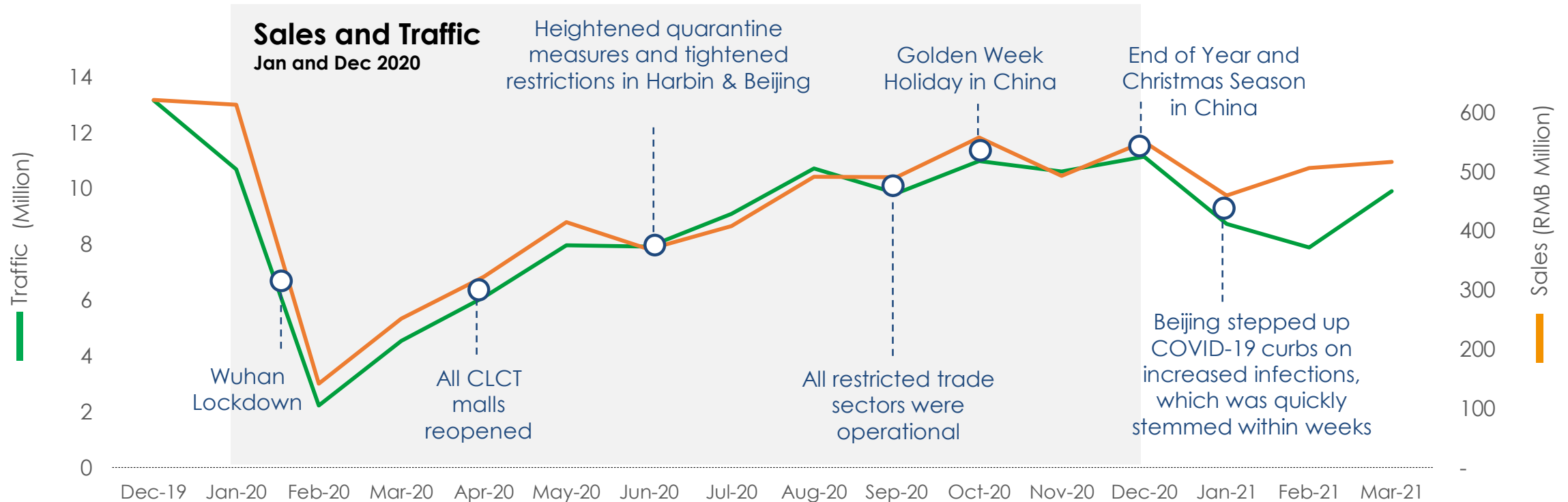
Opening of CapitaMall Nuohemule

100% Occupancy¹

- ✓ Situated atop Nuohemule Station on Metro Line 2
- ✓ Houses experiential and smart retailing concepts with new-to-market brands and concept stores
- ✓ Extended land expiry by 8 years to 2049

Note:
1. Exclude non-retail storeroom units.

FY 2020 - Emerging from COVID-19 with a Rebound in Shopper Traffic and Sales¹



Rolled out Tenant Relief Packages to Support Business Continuity in FY 2020

- Rental relief of around 1.5 months of equivalent portfolio gross rent was extended to tenants
- Staggered rental payments by instalments to ease cashflow needs
- Provided marketing assistance through innovative marketing techniques
- Implemented flexible leasing strategies

Note:

1. Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating) in each respective month.

Entering 2021 Stronger

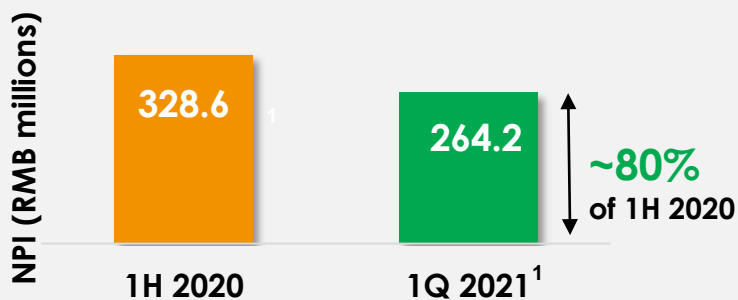
1Q 2021 Portfolio NPI boosted by:

Retail

- 100% ownership of Rock Square
- New contribution from CapitaMall Nuohemule
- Improved Retail segment recovery
 - **Normalisation** of operating margin
 - **Reduction** in lease restructuring
 - **Decrease** in arrears cases

Business Parks

- Progressive contribution of Business Parks on completion¹
- Strong performance of Business Parks



Note:

1. As at 31 March 2021. The acquisition for Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub has been completed. The acquisition of the two remaining business parks is expected to be completed by 2Q 2021.

Operations¹

Retail

- **Above market** occupancy of 94.4%, through **consecutive quarterly improvements**
- **Less downward pressure** on portfolio rental reversion rate
- **Potential upside** more mini-anchor spaces are coming up for renewal in **2H 2021**

Business Parks

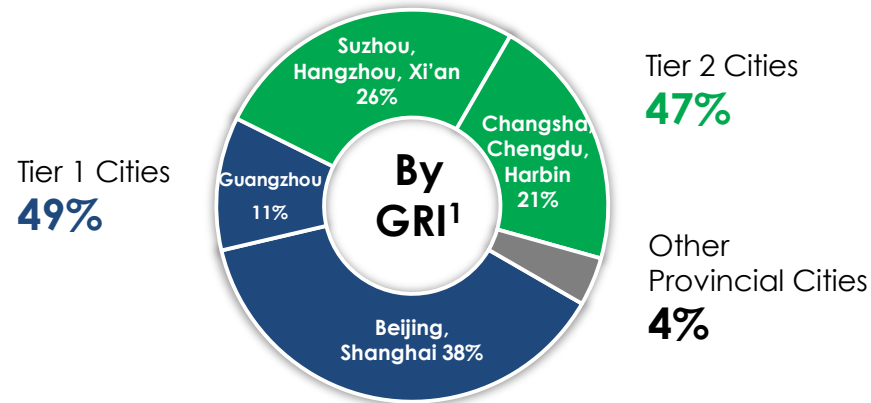
- **Higher BP** occupancy of 92.1% secured post-acquisition
- **Strong rental reversion achieved** to-date
- **Positive rental uplift** opportunities for AIT and SHSTP Phase I and II as the assets are reaching their first and second leasing cycle

Financials

- **Gearing of 35.1%**, well below 50% regulatory limit
- Competitive weighted average **cost of debt of 2.51%** with average term to maturity at **2.97 years**
- **Strong financial flexibility** with S\$1.4 billion debt headroom
- **Well-Distributed Debt Maturity Profile** with no more than 25% of debt due for refinancing in any financial year

Improved Portfolio Diversification

Geographical Diversification

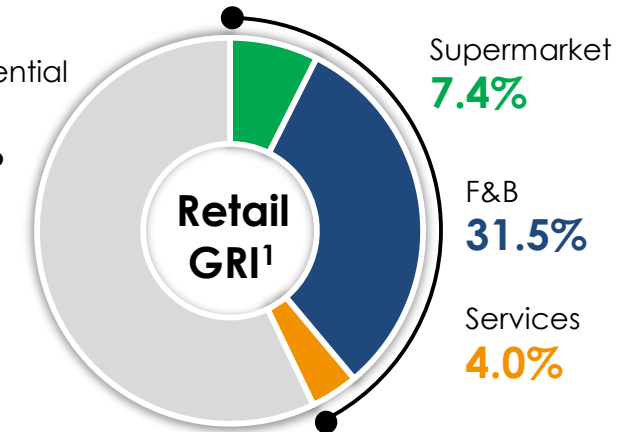


Tenant Diversification

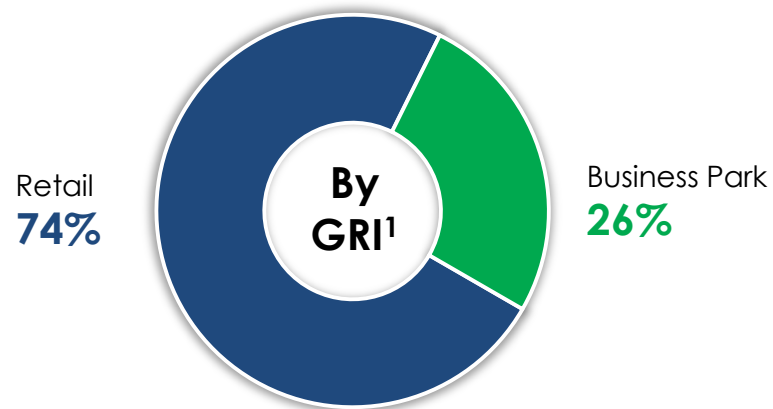
Retail:
Strong Focus on Essential Sectors that Cater to Lifestyle Needs

Essential Sectors: 42.9%

Non-Essential Sectors
57.1%

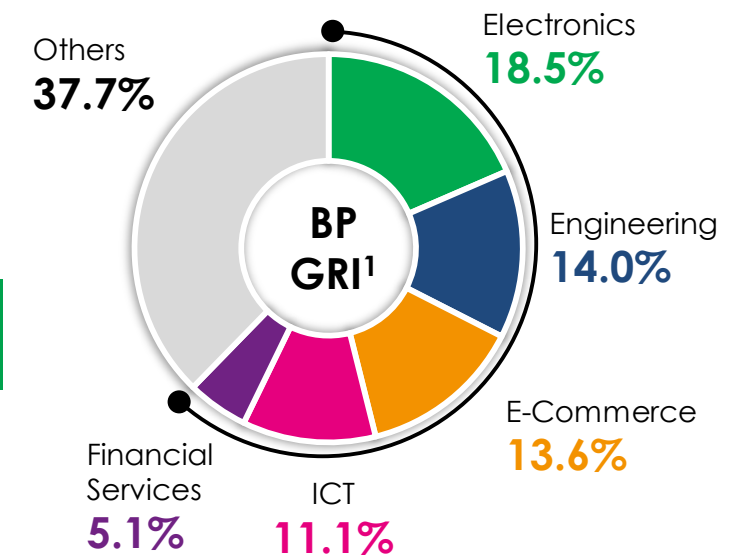


Asset Class Diversification



Business Park:
High Exposure to Emerging High-Growth Sectors From Established Companies

Emerging High-Growth Sectors: 62.3%



Note:

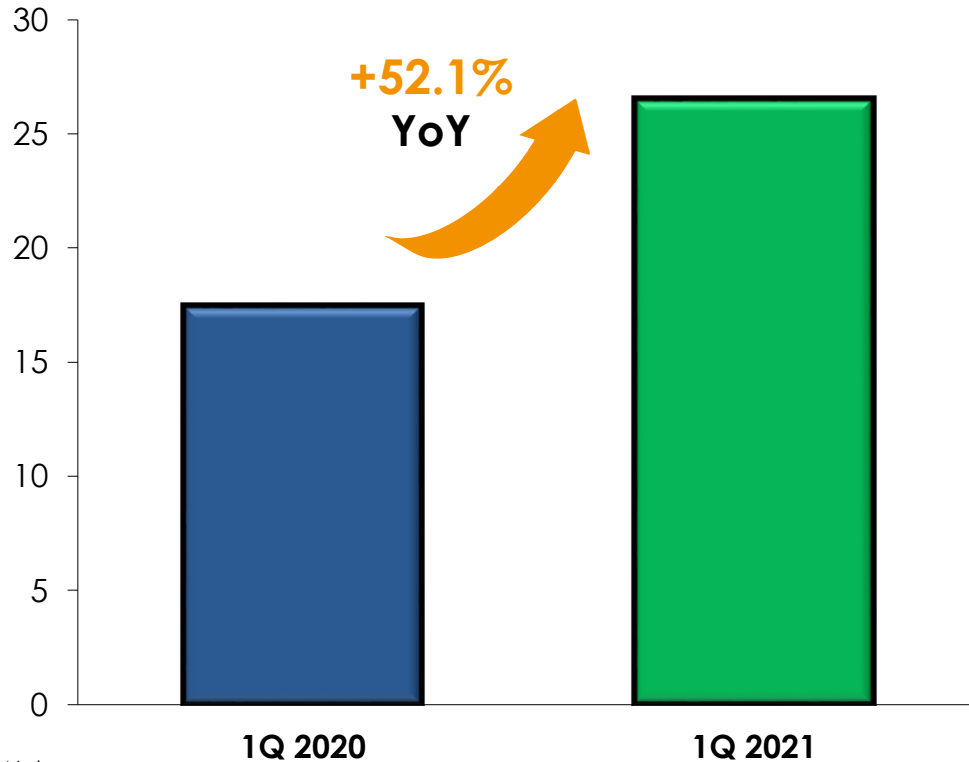
1. As at 31 March 2021. Retail portfolio excludes CapitaMall Saihan and CapitaMall Minzhongleyuan. Assuming completion of the five business parks on a 100% basis.

1Q 2021- Portfolio Shopper Traffic and Tenant Sales^{1,2}

Uplift in Traffic and Tenant Sales

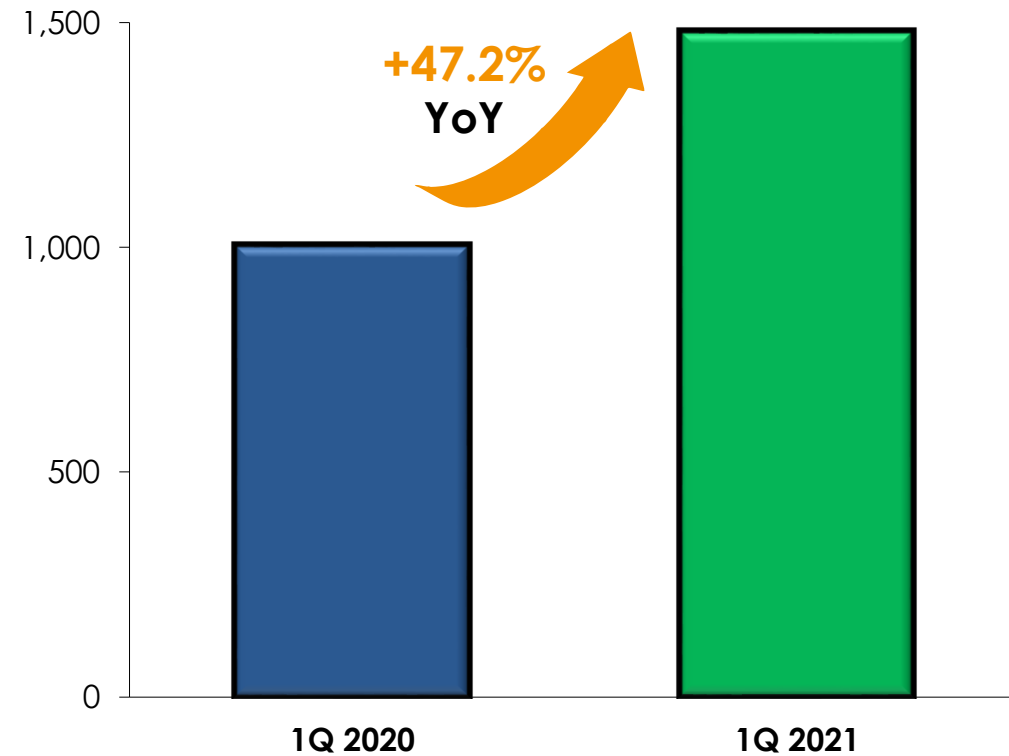
Shopper Traffic million

1Q 2020 vs 1Q 2021



Tenant Sales RMB million

1Q 2020 vs 1Q 2021



Notes:

- Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating) in each respective period.
- On same portfolio basis (excluding CapitaMall Saihan in 2020 and CapitaMall Nuohemule in 2021):
 - 1Q 2021 Shopper Traffic recovery: +54.6%
 - 1Q 2021 Tenant Sales recovery: +43.9%

Plans to Further Enhance Portfolio Quality

Unlock Value

Extract Value



CapitaMall Saihan

- Part of the bundle deal to divest CapitaMall Saihan and acquire CapitaMall Nuohemule
- Rejuvenated portfolio with a higher quality asset
- **Expected to be completed in 2Q 2021**

CapitaMall Grand Canyon, CapitaMall Xizhimen & CapitaMall Aidemengdun

- Opportunity to actively **reconfigure mini-anchor units into smaller units** for **multiple malls**
- Higher quality brands across different trade categories will be introduced into a **combined area of ~3,000 sq m**

CapitaMall Yuhuating

- ~45% of anchor tenant's NLA (~9,000 sq m) will be recovered by 3Q 2021
- Planned AEI and reconfiguration on recovered space to house **more than 30 higher-yielding speciality stores**

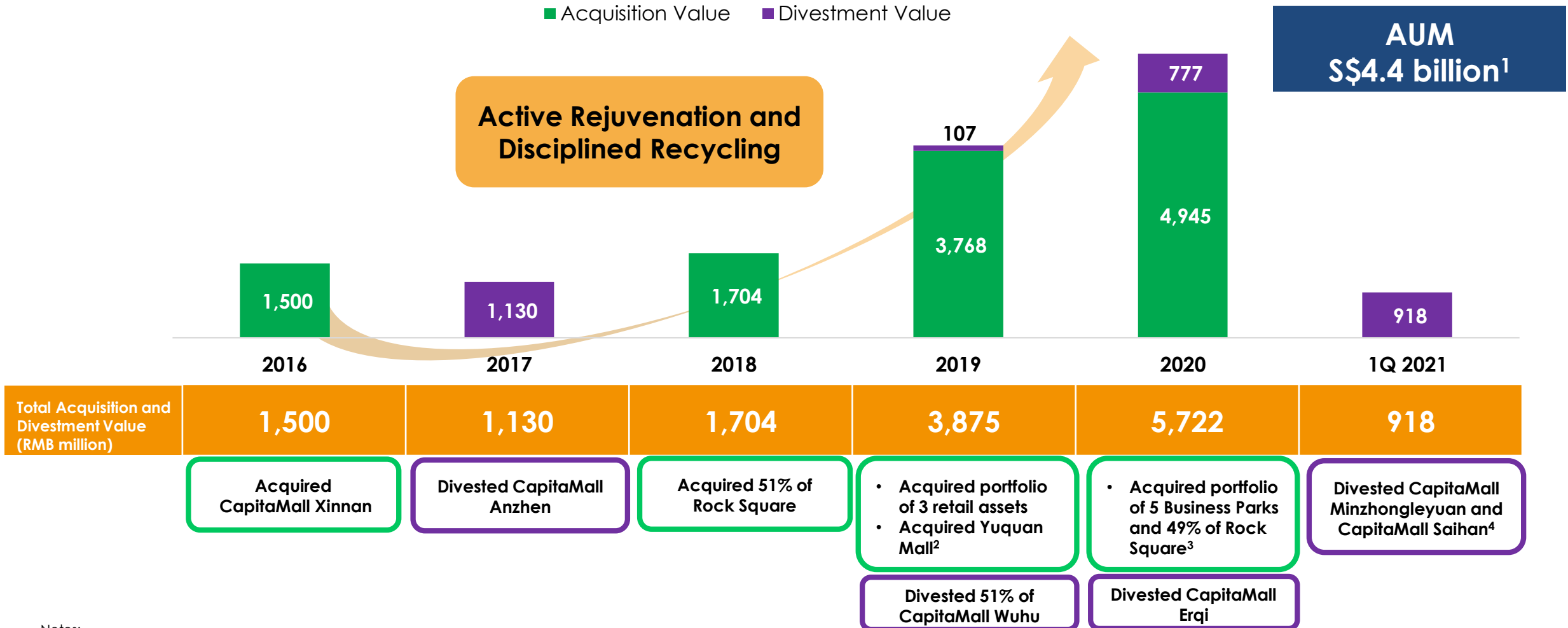
Rock Square

- Ongoing asset enhancement initiatives
- Improve shopper circulation and area efficiency
- **Additional >1,000 sq m of NLA** to be added over the next few years

Maximise Returns Through Selective Asset Enhancements and Rejuvenation

Propelling Growth through Active Portfolio Reconstitution

Entering a New Phase – Organic + Acquisitive + Reconstitution Growth



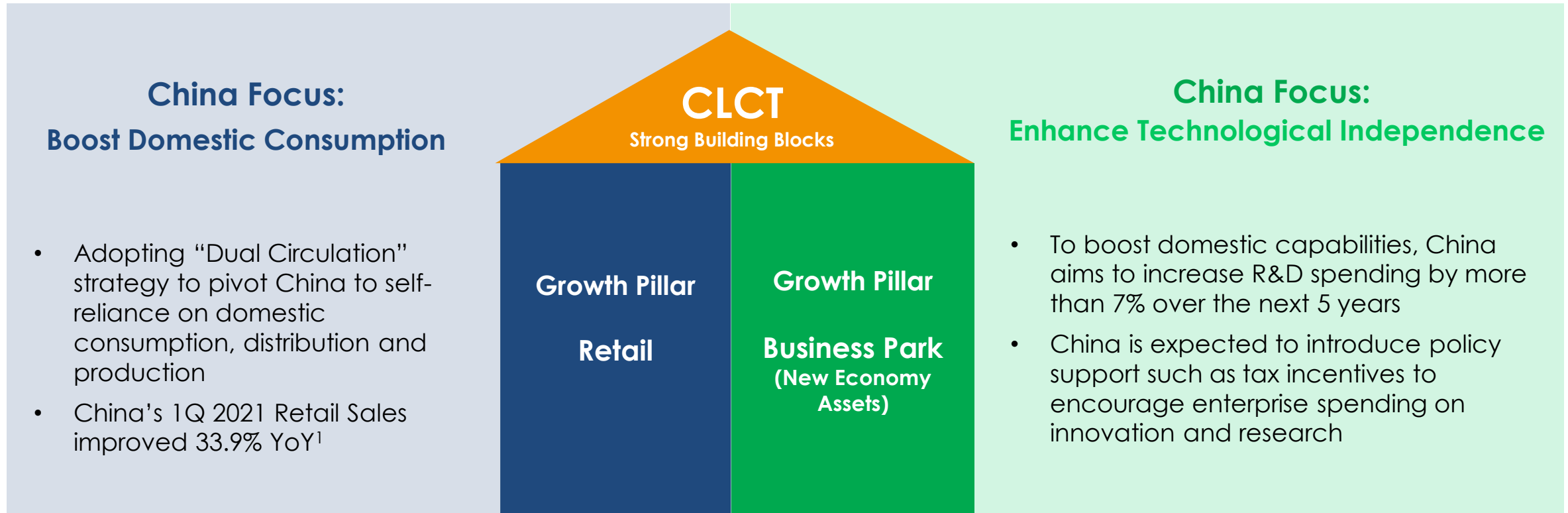
Notes:

- As at 31 December 2020. Assuming completion of the five business parks on effective stake basis, excluding CapitaMall Minzhongleyuan and CapitaMall Saihan.
- Yuquan Mall has been renamed to CapitaMall Nuohemule. CapitaMall Nuohemule was launched on 20 December 2020.
- Acquired 51% interest in Ascendas Xinsu Portfolio, 100% interest in Ascendas Innovation Towers, 80% interest in Ascendas Innovation Hub, 80% interest in Singapore-Hangzhou Science & Technology Park Phase I And Phase II.
- Divestment of CapitaMall Saihan is expected to be completed by 2Q 2021.

Strategically Aligned to China's Growth Pillars

Leverage on High-Quality and Innovation-Led Growth Economy...

- **China 2020 GDP and 1Q 2021 Grew 2.3% and 18.3% YoY¹. IMF projected 8.4% GDP growth YoY for 2021².** China was the only major economy to have registered an expansion despite COVID-19.



...To Position Ourselves as Proxy for Growth in China's Future Economy

Notes:

1. China Bureau of Statistics.
2. International Monetary Fund World Economic Outlook Update April 2021.

Guided by CLCT's Goals and Growth Strategies

Focused on Continuing CLCT's Multi-Year Growth Objectives...



CLCT Today¹

Expansion of Investment Mandate

CLCT of Tomorrow

CREATE VALUE Disciplined Portfolio Reconstitution

- Build a diversified portfolio with attractive yields and capital appreciation potential
- Strengthen portfolio resilience and quality
- Seize investment opportunities from Sponsor's pipeline and third-party vendors

UNLOCK VALUE Disciplined Portfolio Reconstitution

- Monetise assets that have reached optimal stage of asset lifecycle
- Decrease exposure to limited growth and non-core malls
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities

EXTRACT VALUE Proactive Asset Management and Innovative Asset Enhancement

- Enhance operational efficiency and optimize operating costs
- Leverage on CapitaLand's integrated real estate platform, strong local network and professional property management capabilities
- Optimise spatial usage and productivity to increase leasable area

...Provide Long-Term and Sustainable Returns for our Unitholders

Note:

1. As at 31 December 2020. Assuming completion of the five business parks on effective stake basis, excluding CapitaMall Minzhongleyuan and CapitaMall Saihan.



Thank you

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Appendix



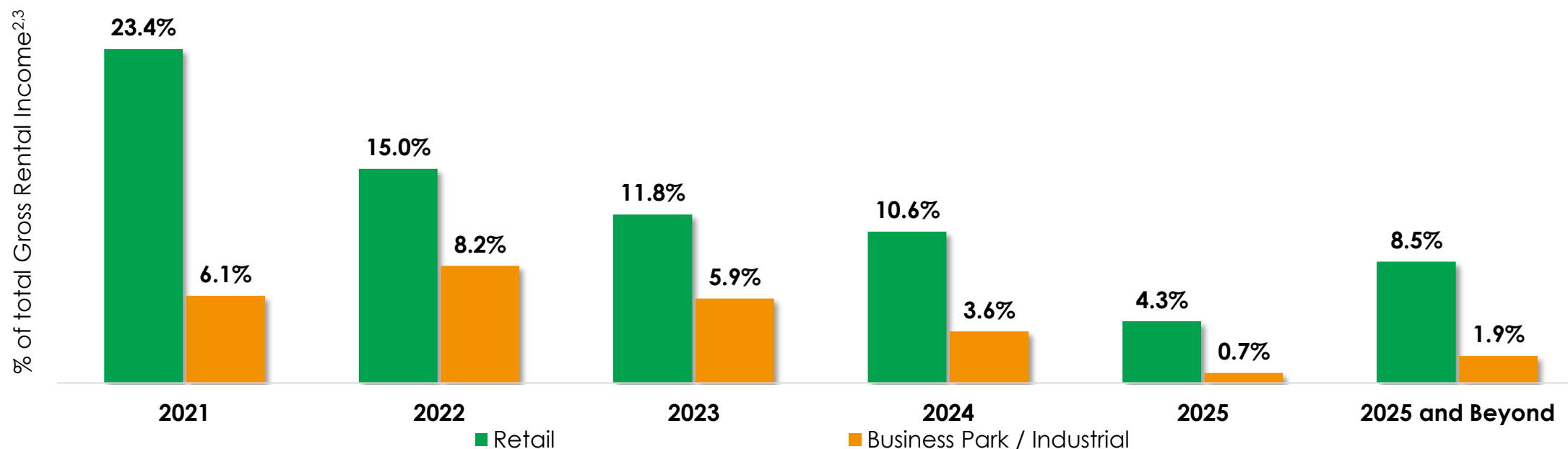
新加坡腾飞科汇城

ascendas INNOVATION TOWERS

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Portfolio
By Gross Rental Income	2.3	2.0	2.2
By Net Lettable Area	3.5	2.1	2.7



Notes:

1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan as the mall will be divested.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 31 March 2021.

Retail Portfolio Occupancy of 94.4%¹

Investment Property	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
CapitaMall Xizhimen	98.4%	92.6%	95.2%	96.1%	97.4%
Rock Square	98.0%	93.8%	91.9%	93.1%	94.9%
CapitaMall Wangjing	97.9%	93.4%	93.3%	93.3%	93.3%
CapitaMall Grand Canyon	97.0%	90.1%	91.4%	90.4%	91.9%
CapitaMall Xuefu	99.3%	97.3%	97.4%	97.9%	98.2%
CapitaMall Xinnan	98.2%	93.1%	94.0%	94.7%	94.5%
CapitaMall Nuohemule	-	-	-	100.0% ²	100.0% ²
CapitaMall Yuhuating	98.2%	96.5%	96.7%	97.9%	97.4%
CapitaMall Aidemengdun	96.7%	90.0%	89.0%	92.2%	87.9%
CapitaMall Qibao	87.1%	82.3%	83.8%	80.6%	81.7%
CapitaMall Shuangjing	99.7%	98.5%	98.5%	98.5%	98.5%
CapitaMall Saihan ³	99.8%	99.0%	99.2%	-	-
Retail Portfolio¹	97.3%	93.4%	93.7%	94.1%	94.4%

Notes:

1. Based on all committed leases as of 31 March 2021.
2. Exclude non-retail storeroom units.
3. CapitaMall Saihan is expected to be divested in 2Q 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021¹

Investment Property	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
CapitaMall Xizhimen	117	37.6%	22.2%
Rock Square	70	23.9%	16.4%
CapitaMall Wangjing	102	35.6%	17.4%
CapitaMall Grand Canyon	53	20.9%	9.1%
CapitaMall Xuefu	234	40.9%	28.6%
CapitaMall Xinnan	87	23.9%	18.4%
CapitaMall Nuohemule	89	16.6%	9.6%
CapitaMall Yuhuating	177	61.0%	69.2%
CapitaMall Aidemengdun	108	53.9%	39.8%
CapitaMall Qibao	44	20.6%	15.7%

Notes:

1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 31 March 2021.
4. As a percentage of each respective mall's committed net lettable area for 31 March 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
2021	1081	31.8%	22.0%
2022	483	20.4%	12.3%
2023	267	16.0%	10.5%
2024	192	14.3%	21.0%
2025	77	5.8%	7.3%
Beyond 2025	89	11.7%	26.9%

Weighted Average Lease Expiry (years)

2.3

By Gross Rental Income²

3.5

By Net Lettable Area

Notes:

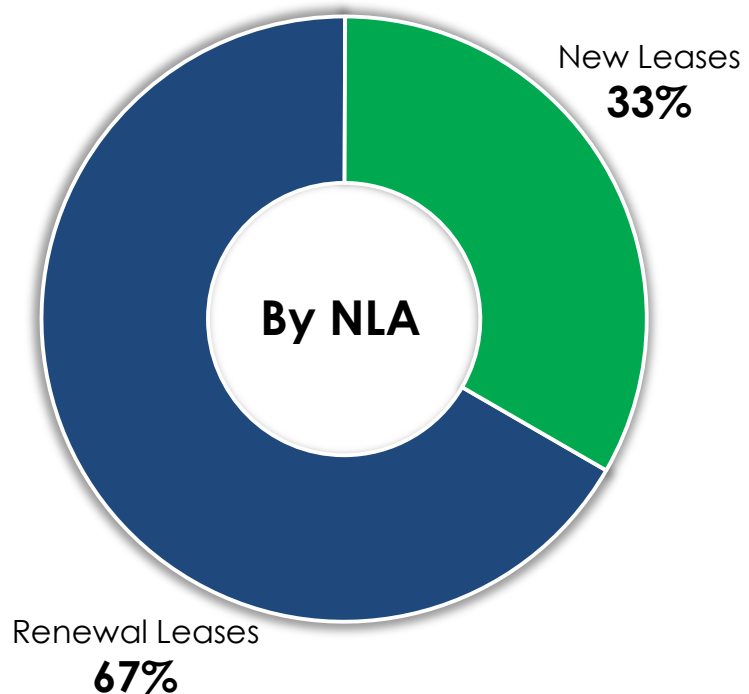
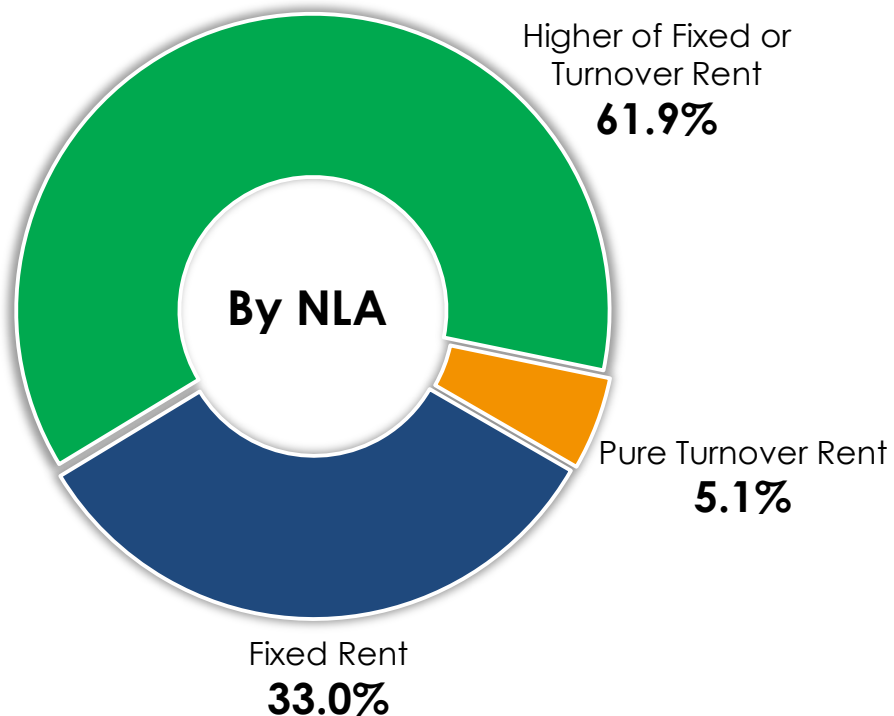
1. Based on contractual committed leases for 31 March 2020. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income for 31 March 2021.
4. As a percentage of monthly committed net lettable area for 31 March 2021.

Retail Portfolio Leasing Updates¹

On a Firmer Footing

Retail Lease Structure

Retail Work Done as of 1Q 2021



- Easing of short term and temporary lease restructuring cases
- Pure Turnover Rent lease structures continue to be within acceptable threshold

31.3% of FY 2021 expiring NLA has been completed as of 1Q 2021

Highlights:

- Opportunities to **secure better reversions** as consumer sentiments continue to improve and more mini-anchor spaces are coming up for renewal in **2H 2021**
 - For the remaining 9 months, ~30% of the area will expire in 2Q 2021 and ~70% will expire in 2H 2021

Note:
1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.

Business Park Portfolio Occupancy of 92.1%¹

Investment Property	30-Sep-20	31-Mar-21
Ascendas Xinsu Portfolio	90.3%	90.9%
Ascendas Innovation Towers	91.4%	91.8%
Ascendas Innovation Hub	93.1%	96.9%
Singapore-Hangzhou Science Technology Phase I ²	93.0%	91.4%
Singapore-Hangzhou Science Technology Phase II ²	93.7%	95.0%
Business Park Portfolio	91.5%	92.1%

Notes:

1. Based on all committed leases as at 31 March 2021.
2. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021¹

Investment Property	No. of Leases	% of total Gross Rental Income ²	% of total Net Lettable Area ³
Ascendas Xinsu Portfolio	96	20.7%	19.8%
Ascendas Innovation Towers	24	18.6%	16.6%
Ascendas Innovation Hub	21	48.7%	47.8%
Singapore-Hangzhou Science Technology Phase I⁴	72	36.9%	39.1%
Singapore-Hangzhou Science Technology Phase II⁴	17	10.7%	10.4%

Notes:

1. Based on contractual committed leases for March 2021.
2. As a percentage of each respective business park's contractual monthly gross rental income for March 2021.
3. As a percentage of each respective business park's committed net lettable area for March 2021.
4. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
2021	230	23.2%	21.9%
2022	194	31.0%	31.7%
2023	164	22.3%	21.5%
2024	75	13.6%	13.7%
2025	20	2.6%	2.3%
Beyond 2025	9	7.3%	8.9%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income²

2.1

By Net Lettable Area

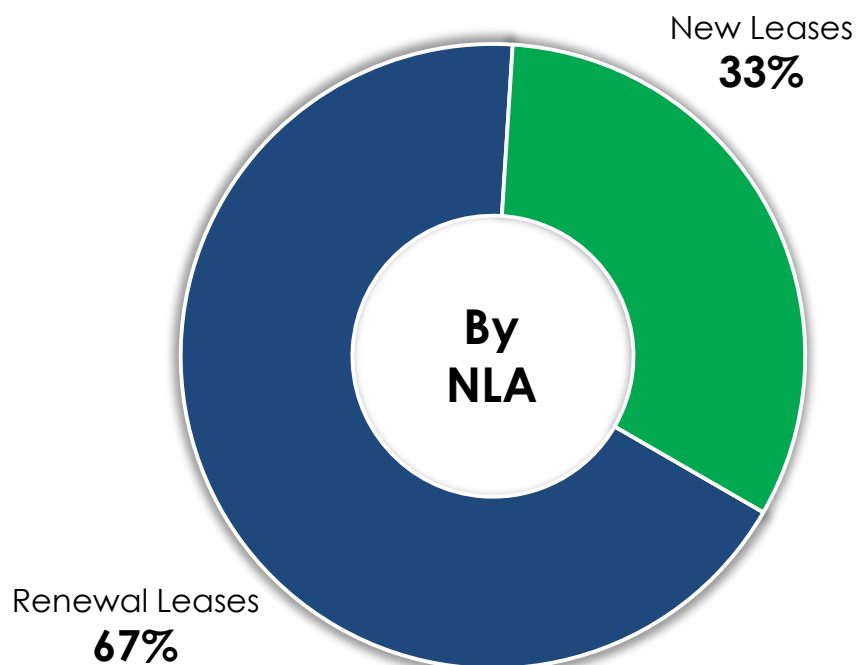
Notes:

1. Based on contractual committed leases for 31 March 2021.
2. Excludes gross turnover rent for Amenities within Business Park.
3. As a percentage of monthly contractual gross rental income for 31 March 2021.
4. As a percentage of monthly committed net lettable area for 31 March 2021.

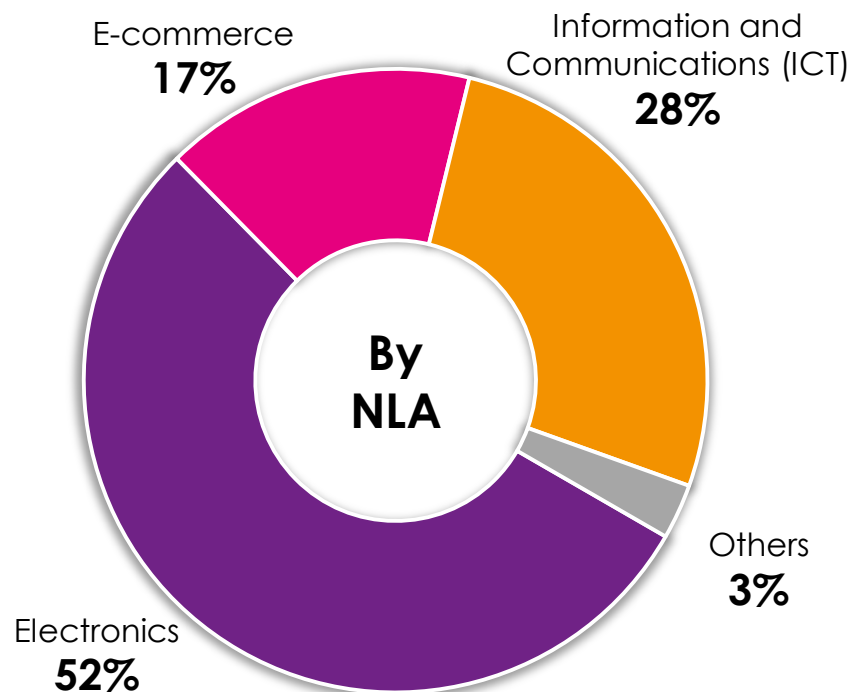
Business Park Portfolio Leasing Updates

Delivering Resilient Performance

BP Work Done in 1Q 2021



New Leasing Demand by Sector in 1Q 2021



Highlights:

- **Strong rental reversion achieved** to-date
- Expect **positive rental uplift opportunities** for AIT and SHSTP Phase I and II as the assets are reaching their first and second leasing cycle – adjusted to meet higher market rent

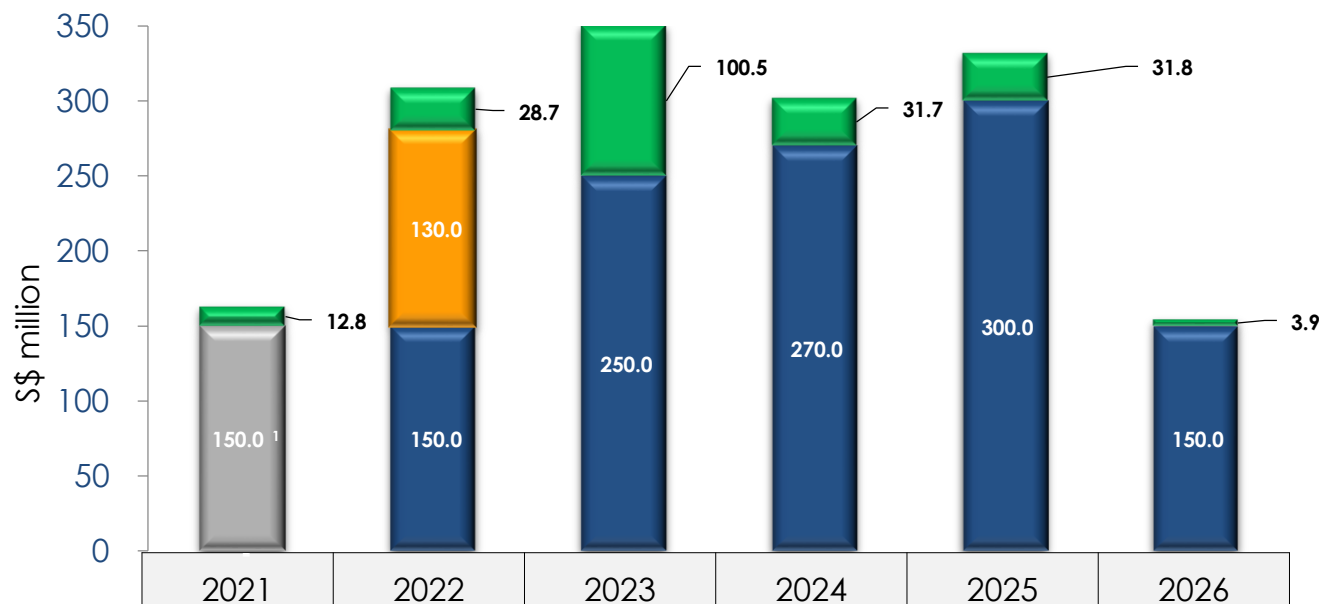
34.6% of FY 2021 expiring NLA has been completed in 1Q 2021

Majority of New Tenants are from the **emerging high-growth sectors** in China

Prudent Capital Management

Well-Distributed Debt Maturity Profile

Debt Maturity Profile (31 March 2021)



Total Debt (in SGD million)	162.8	308.7	350.5	301.7	331.8	153.9	1,609.4
% of Total Debt maturing by end FY	10.1%	19.2%	21.8%	18.7%	20.6%	9.6%	100.0%

- Secured Onshore RMB Bank Loan
- Notes Issued Under Multicurrency Debt Issuance Programme
- Unsecured Offshore Term Loan
- Floating Bridge Loan

Notes:

1. Acquisition related bridge loan financing secured in 2020.
2. Total outstanding Debt S\$1,609.4 million. ~70% of total debt is fixed (excluding Bridge Loan as well as RMB denominated loans)

Composition of borrowings²:

